# The Operating Budget Cycle



#### **AUGUST**

Office of Management and Budget provides agencies with instructions regarding development of next budget.



### **SEPTEMBER**

Target Meetings: Office of Management and Budget & agencies meet to identify spending plans that are consistent with available resources and the Governor's agenda.



#### **OCTOBER**

**Budget Requests:** Agencies submit proposed spending plans to Office of Management and Budget.



Public Hearings: The Office of Management and Budget holds hearings at which agencies explain and justify their requests. Citizens and the press attend.



## **APRIL - MAY**

JUNE Typically passed on June 30, the "final"

budget for the next fiscal year is adopted.

**JULY** 

New Fiscal Year

Starts. Budget passed

in June is executed.

Mark-up: JFC goes through the Governor's recommended budget lineby-line and makes adjustment as they see fit.

Bond and Capital Improvement Act: Also known as the "Bond Bill," this legislation appropriates money for items that have at least a ten year life.

# **FEBRUARY - MARCH**

Joint Finance Committee (JFC) Hearings: Committee members consider the Governor's recommended budget. JFC produces an operating budget bill for consideration by the General Assembly.

#### **JANUARY**

The Governor submits his/her recommended budget to the General Assembly.

